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AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Interest Synchronization (Per Order)	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 4)	Employee Benefits (St. Ex. 15.0 Sch 15.09 CIPS-E)	Workforce Reduction (Per Order-Staff Initial Brief- App. C, p. 13)	Production Retiree Expense (St. Ex. 15.0 Sch 15.11 CIPS-E)	Severance Amort. (Per Order-Staff BOE, App. A, p. 2)	(Source)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	-	-	-	-	-	-	-	-
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	-	-	-	-	-
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	-	(1,595)	(4,128)	(846)	64	211	-	(6,294)
8	Depreciation & Amort. Expense	-	(17)	-	-	-	-	-	(17)
9	Taxes Other Than Income	-	(159)	-	(53)	-	-	-	(212)
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	-	(1,771)	(4,128)	(899)	64	211	-	(6,523)
17	State Income Tax	50	129	301	66	(5)	(15)	-	526
18	Federal Income Tax	221	575	1,339	292	(21)	(68)	-	2,338
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	271	(1,067)	(2,488)	(541)	38	128	-	(3,659)
21	NET OPERATING INCOME	(271)	1,067	2,488	541	(38)	(128)	-	3,659

AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	(Source)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 IP-E Corrected)	NESC Adjustment (Appendix B, Page 10)	(Source)	(Source)	(Source)	Subtotal Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	-	-	-	(474)	-	-	-	(474)
6	Customer Accounts Expense	-	-	-	-	-	-	-	-
7	Admin. & General Expenses	(6,294)	-	-	-	-	-	-	(6,294)
8	Depreciation & Amort. Expense	(17)	-	(302)	(9)	-	-	-	(328)
9	Taxes Other Than Income	(212)	-	-	-	-	-	-	(212)
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	(6,523)	-	(302)	(483)	-	-	-	(7,308)
17	State Income Tax	526	-	22	35	-	-	-	583
18	Federal Income Tax	2,338	-	98	157	-	-	-	2,593
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	(3,659)	-	(182)	(291)	-	-	-	(4,132)
21	NET OPERATING INCOME	\$ 3,659	\$ -	\$ 182	\$ 291	\$ -	\$ -	\$ -	\$ 4,132

AmerenCIPS - Electric
Adjustments to Operating Income
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Subtotal Operating Statement Adjustments	Lobbying Expense (St. Ex. 18.0R Sch 18.01 CIPS-E)	Industry Association Dues (St. Ex. 18.0R Sch 18.03 CIPS-E)	Customer Service & Info. Expense (St. Ex. 18.0R Sch 18.04 CIPS-E)	Economic Development Demonstrating & Selling (St. Ex. 18.0R Sch 18.06 CIPS-E)	Injuries & Damages (Per Order-IIEC Ex. 3.3)	(Source)	Total Operating Statement Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Electric Operating Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2	Other Revenues	-	-	-	-	-	-	-	-
3	Total Operating Revenue	-	-	-	-	-	-	-	-
4	Uncollectible Accounts	-	-	-	-	-	-	-	-
5	Distribution Expenses	(474)	-	-	-	-	-	-	(474)
6	Customer Accounts Expense	-	-	-	(30)	-	-	-	(30)
7	Admin. & General Expenses	(6,294)	(8)	(147)	-	(144)	(237)	-	(6,830)
8	Depreciation & Amort. Expense	(328)	-	-	-	-	-	-	(328)
9	Taxes Other Than Income	(212)	-	-	-	-	-	-	(212)
10	-	-	-	-	-	-	-	-	-
11	-	-	-	-	-	-	-	-	-
12	-	-	-	-	-	-	-	-	-
13	-	-	-	-	-	-	-	-	-
14	-	-	-	-	-	-	-	-	-
15	Total Operating Expense	-	-	-	-	-	-	-	-
16	Before Income Taxes	(7,308)	(8)	(147)	(30)	(144)	(237)	-	(7,874)
17	State Income Tax	583	1	11	2	11	17	-	625
18	Federal Income Tax	2,593	3	48	10	47	77	-	2,778
19	-	-	-	-	-	-	-	-	-
20	Total Operating Expenses	(4,132)	(4)	(88)	(18)	(86)	(143)	-	(4,471)
21	NET OPERATING INCOME	\$ 4,132	\$ 4	\$ 88	\$ 18	\$ 86	\$ 143	\$ -	\$ 4,471

AmerenCIPS - Electric
Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Company Rebuttal Rate Base (Ex. 29.2, Sch. 2)	Adjustments (Appendix B, Page 6)	Approved Rate Base (Col. b+c)
	(a)	(b)	(c)	(d)
1	Gross Plant in Service	\$ 1,404,840	\$ (8,065)	\$ 1,396,775
2	Accumulated Depreciation	(746,880)	1,628	(745,252)
3	-	-	-	-
4	Net Plant	657,960	(6,437)	651,523
5	Additions to Rate Base			
6	Cash Working Capital	2,765	(451)	2,314
7	Materials & Supplies Inventory	11,155	(1,175)	9,980
8	CWIP Not Subject to AFUDC	140	-	140
9	Plant Held for Future Use	376	-	376
10	-	-	-	-
11	-	-	-	-
12	-	-	-	-
13	-	-	-	-
14	-	-	-	-
15	-	-	-	-
16	Deductions From Rate Base			
17	Customer Advances	(3,345)	-	(3,345)
18	Accumulated Deferred Income Taxes	(113,255)	262	(112,993)
19	Customer Deposits	(8,500)	-	(8,500)
20	Accrued OPEB Liability	-	(3,774)	(3,774)
21	-	-	-	-
22	-	-	-	-
23	Rate Base	\$ 547,296	\$ (11,574)	\$ 535,722

AmerenCIPS - Electric
Adjustments to Rate Base
For the Test Year Ending 12/31/2008
(In Thousands)

Line No.	Description	Incentive Compensation (Per Order-Staff RBOE - App. A, p. 4) (Note 1)	Cash Working Capital (Appendix B, Page 7)	Pro Forma Plant Additions (St. Ex. 16.0 Sch 16.01 CIPS-E) (Note 1)	NESC Adjustment (Appendix B, Page 10)	(Source)	Materials & Supplies (Per Order AIU Ex 51.10)	Accrued OPEB Liabilities (AG/CUB Exhibit 2.1)	Total Rate Base Adjustments
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
1	Gross Plant in Service	\$ (486)	\$ -	\$ (7,406)	\$ (173)	\$ -	\$ -	\$ -	\$ (8,065)
2	Accumulated Depreciation	17	-	1,609	2	-	-	-	1,628
3		-	-	-	-	-	-	-	-
4	Net Plant	(469)	-	(5,797)	(171)	-	-	-	(6,437)
5	Additions to Rate Base	-	-	-	-	-	-	-	-
6	Cash Working Capital	-	(451)	-	-	-	-	-	(451)
7	Materials & Supplies Inventory	-	-	-	-	-	(1,175)	-	(1,175)
8	CWIP Not Subject to AFUDC	-	-	-	-	-	-	-	-
9	Plant Held for Future Use	-	-	-	-	-	-	-	-
10		-	-	-	-	-	-	-	-
11		-	-	-	-	-	-	-	-
12		-	-	-	-	-	-	-	-
13		-	-	-	-	-	-	-	-
14		-	-	-	-	-	-	-	-
15		-	-	-	-	-	-	-	-
16	Deductions From Rate Base	-	-	-	-	-	-	-	-
17	Customer Advances	-	-	-	-	-	-	-	-
18	Accumulated Deferred Income Taxes	10	-	210	42	-	-	-	262
19	Customer Deposits	-	-	-	-	-	-	-	-
20	Accrued OPEB Liability	-	-	-	-	-	-	(3,774)	(3,774)
21		-	-	-	-	-	-	-	-
22		-	-	-	-	-	-	-	-
23	Rate Base	\$ (459)	\$ (451)	\$ (5,587)	\$ (129)	\$ -	\$ (1,175)	\$ (3,774)	\$ (11,574)

Note 1: Corrected to reflect a deduction to accumulated depreciation

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

Line	Item (a)	Amount (b)	Lag (Lead) (c)	CWC Factor (d) (c/365)	CWC Requirement (e) (b*d)	Column C Source (f)
1	Revenues	\$ 178,923	46.550	0.12753	\$ 22,819	Appendix B, Page 8, Column b, Line 7
2	Pass-through Taxes	4,878	31.340	0.08586	419	Per Order: Ameren IB App. B Sch. 2, p. 3, line 3
3	Total Receipts	<u>\$ 183,801</u>				Line 1 + Line 2
4	Employee Benefits	\$ 8,539	(17.570)	(0.04814)	(411)	Appendix B, Page 9, Column b, Line 16
5	Payroll	44,825	(12.920)	(0.03540)	(1,587)	Appendix B, Page 9, Column b, Line 5
6	Purchased Power	-	(18.080)	(0.04953)	-	
7	Other Operations and Maintenance	72,114	(51.070)	(0.13992)	(10,090)	Appendix B, Page 8, Column b, Line 17
8	FICA	1,908	(14.740)	(0.04038)	(77)	Appendix B, Page 9, Column b, Line 11
9	Federal Unemployment Tax	18	(76.380)	(0.20926)	(4)	Company Schedule C-18, Column J, Line 3
10	State Unemployment Tax	28	(76.380)	(0.20926)	(6)	Company Schedule C-18, Column J, Line 7
11	Electricity Distribution Tax	14,022	(30.130)	(0.08255)	(1,157)	ICC Staff Ex. 15.0, Sch.15.12 CIPS-E, Column b, Line 1
12	Federal Excise Tax	1	(30.420)	(0.08334)	-	Per Order: Ameren IB App. B Sch. 2, p. 3, line 14
13	Energy Assistance Tax	4,877	(27.530)	(0.07542)	(368)	Per Order: Ameren IB App. B Sch. 2, p. 3, line 17
14	Corporation Franchise Tax	136	(191.530)	(0.52474)	(71)	Company Schedule C-18, Column J, Line 9
15	Gross Receipts/Municipal Utility Tax	36	(45.630)	(0.12501)	(5)	Company Schedule C-18, Column H: Line 12 + Line 16
16	Property/Real Estate Tax	1,705	(392.700)	(1.07589)	(1,834)	Company Schedule C-18, Column J, Line 15
17	Interest Expense	14,518	(91.250)	(0.25000)	(3,630)	Per Order
18	Bank Facility Fees	804	97.650	0.26753	215	Appendix B, Page 5, Column d, line 23 times Bank Facility Fees Weighted Component Sched. 19.01
19	Federal Income Tax	14,886	(38.000)	(0.10411)	(1,550)	Appendix B, Page 1, Column i, Line 18
20	State Income Tax	3,354	(38.000)	(0.10411)	(349)	Appendix B, Page 1, Column i, Line 17
21	Total Outlays	<u>\$ 181,771</u>				Sum of Lines 4 through 20
22	Cash Working Capital per Order				<u>\$ 2,314</u>	Sum of Lines 1 through 20
23	Cash Working Capital per Company				2,765	Ameren Exhibit 29.2, Schedule 2, page 4, column (G), line 24
24	Difference -- Adjustment per Order				<u>\$ (451)</u>	Line 22 less Line 23

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

<u>Line</u>	<u>Revenues</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Total Operating Revenues	\$ 261,673	Appendix B, Page 1, Column i, Line 3
2	Purchased Power	-	
3	Uncollectible Accounts	(2,401)	Appendix B, Page 1, Column i, Line 4
4	Depreciation & Amortization	(52,705)	Appendix B, Page 1, Column i, Line 8
5	Return on Equity	(27,643)	Line 10 below
6		-	
7	Total Revenues for CWC calculation	<u>\$ 178,923</u>	Sum of Lines 1 through 6
8	Total Rate Base	\$ 535,722	Appendix B, Page 5, Column d, Line 23
9	Weighted Cost of Capital	5.16%	Per Order
10	Return on Equity	<u>\$ 27,643</u>	Line 8 times Line 9
11	Operating Expense Before Income Taxes	\$ 200,468	Appendix B, Page 1, Column i, Line 16
12	Employee Benefits Expense	(8,539)	Appendix B, Page 9, Column B, Line 16
13	Payroll Expense	(44,825)	Appendix B, Page 9, Column B, Line 5
14	Uncollectible Accounts	(2,401)	Appendix B, Page 1, Column i, Line 4
15	Depreciation & Amortization	(52,705)	Appendix B, Page 1, Column i, Line 8
16	Taxes Other Than Income	(19,884)	Appendix B, Page 1, Column i, Line 9
17	Other Operations & Maintenance for CWC Calculation	<u>\$ 72,114</u>	Sum of Lines 11 through 16

Ameren/CIPS Electric
Adjustment to Cash Working Capital
For the Test Year Ending 12/31/2008
(In Thousands)

<u>Line</u>	<u>Description</u> (a)	<u>Amount</u> (b)	<u>Source</u> (c)
1	Direct Payroll per Company Filing	\$ 48,423	Company Schedule B-8, Column F, Line 2
2	Staff Labor Adjustment	(1,312)	ICC Staff Ex. 1.0, Sch. 1.09 CIPS-E, Line 3
3	Adjustment for Workforce Reduction	(691)	Appendix B, Page 2, Col. E, Line 7 - Appendix B, Page 9, Col. B, Line 14
4	Adjustment for Incentive Compensation	(1,595)	Appendix B, Page 2, Column C, line 7
5	Direct Payroll per Order	<u>\$ 44,825</u>	Sum of Lines 1 through 4
6	FICA Tax per Company Filing	\$ 2,220	Company Schedule C-18, Column J, Line 2
7	Labor Adjustment	(100)	ICC Staff Ex. 1.0, Sch. 1.09 CIPS-E, Line 5
8	Incentive Compensation Adjustment	(159)	Appendix B, Page 2, Column C, line 9
9	Adjustment for Workforce Reduction	(53)	Appendix B, Page 2, Column E
10	Company FICA Correction Adjustment	-	ICC Staff Ex. 1.0, Sch. 1.11 CIPS-E, Line 13
11	FICA Tax per Order	<u>\$ 1,908</u>	Sum of Lines 6 through 10
12	Employee Benefits per Company Filing	\$ 12,758	Company Schedule B-8, Column F, Line 1
13	Staff Adjustment for Employee Benefits	(4,128)	ICC Staff Ex. 15.0, Sch. 15.09 CIPS-E, Line 7
14	Adjustment for Workforce Reduction	(155)	AIU Ex. 51.9, Page 2, Line 6
15	Staff Adjustment for Retiree Benefits	64	ICC Staff Ex. 15.0, Sch. 15.11 CIPS-E, Line 5
16	Employee Benefits per Order	<u>\$ 8,539</u>	Sum of Lines 12 through 15

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008
(In Thousands)

Line No.	Description (a)	Amount (b)	Source (c)
1	Plant Additions-NESC per Order	\$ (890)	App. B, Page 11, col. (b), line 3b
2	Plant Additions-NESC per Company	<u>(718)</u>	AmerenCIPS Exhibit 29.11 WP
3	Difference- Adjustment per Order	<u>\$ (173)</u>	Line 1 -line 2
<u>Accumulated Depreciation</u>			
4	Accumulated Depreciation-NESC per Order	\$ (10)	App. B, Page 11, col.(b), line 11
5	Accumulated Depreciation-NESC per Company	<u>(8)</u>	AmerenCIPS Exhibit 29.11 WP
6	Difference- Adjustment per Order	<u>\$ 2</u>	Line 4 - line 5
<u>Accumulated Deferred Income Taxes</u>			
7	Accumulated Deferred Income Taxes-NESC per Order	\$ (160)	App. B, Page 12 col. (b), line 14
8	Accumulated Deferred Income Taxes-NESC per Company	<u>(118)</u>	AmerenCIPS Exhibit 29.11 WP
9	Difference- Adjustment per Order	<u>\$ 42</u>	Line 7 - line 8
<u>Operating Expense</u>			
10	Operating & Maintenance Expense-NESC per Order	\$ (2,161)	App. B, Page 11, col.(b), line 5
11	Operating & Maintenance Expense-NESC per Company	<u>(1,687)</u>	AmerenCIPS Exhibit 29.11 WP
12	Difference- Adjustment per Company	<u>\$ (474)</u>	Line 10 - line 11
<u>Depreciation Expense</u>			
13	Depreciation Expense-NESC per Order	\$ (40)	App. B, Page 11, col.(b), line 8
14	Depreciation Expense-NESC per Company	<u>(31)</u>	AmerenCIPS Exhibit 29.11 WP
15	Difference- Adjustment per Order	<u>\$ (9)</u>	Line 13 - line 14

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

Line No.	Description	Amount	Source
	(a)	(b)	(c)
1	Total NESC Projects Disallowed	\$ 3,129,791	Staff Ex. 24.0
	<u>Allocation to Plant Additions</u>		
2	Plant Additions %	29.37%	Ratio of plant additions to NESC costs per Co. WPB 29.11
3	NESC Plant Additions Disallowed	\$ 919,267	Line 1 x line 2
3a	Materials Costs per Order	<u>\$ 28,791</u>	ICC Staff Ex. 24.0R, Attach. E
3b	Plant Additions-NESC per Order	<u>\$ 890,476</u>	Line 3 - line 3a
	<u>Allocation to Operating Expense</u>		
4	Operating and Maintenance Expense %	69.03%	Ratio of oper. and maint. exp. to total NESC costs per Co. WPB 29.11
5	NESC Operating & Maintenance Expense Disallowed	<u>\$ 2,160,550</u>	Line 1 x line 4
	<u>Calculation of Depreciation Expense</u>		
6	Total NESC Plant Additions Disallowed	\$ 890,476	Line 3b
7	Depreciation Rate	<u>4.31%</u>	AmerenCIPS Exhibit 29.11 WP
8	Depreciation on Disallowed NESC Projects	<u>\$ 38,379</u>	Line 6 x line 7
	<u>Accumulated Depreciation</u>		
9	Depreciation on Disallowed NESC Projects	\$ 38,379	Line 8
10	Removals	<u>(49,975)</u>	AmerenCIPS Exhibit 29.11 WP
11	Accumulated Depreciation	<u>\$ (11,595)</u>	Line 9 + line 10

AmerenCIPS/Electric
Adjustment to NESC Corrections Costs
For the test Year Ended December 31, 2008

No.	Description	Amount	Source
	(a)	(b)	(c)
1	NESC Rework-Plant Disallowed	\$ 890,476	App. B, Page 11, col. (b), line 3b
2	Book Depreciation Rate	<u>4.31%</u>	AmerenCIPS Exhibit 29.11 WP
3	Book Depreciation	\$ 38,379	Line 1 x line 2
4	State Tax Depreciation Rate	<u>7.22%</u>	AmerenCIPS Exhibit 29.11 WP
5	State Tax Depreciation	\$ 64,283	Line 1 x line 4
6	State Book-Tax Depreciation Difference	\$ 25,904	Line 5 - line 3
7	State Tax Rate	<u>7.30%</u>	AmerenCIPS Sch. C-1
8	State ADIT	\$ 1,891	Line 6 x line 7
9	Federal Tax Depreciation Rate	<u>53.61%</u>	AmerenCIPS Exhibit 29.11 WP
10	Federal Tax Depreciation	\$ 477,380	Line 1 x line 9
11	Federal Book-Tax Depreciation Difference	\$ 439,000	Line 10 - line 3
12	Federal Tax Rate	<u>35%</u>	AmerenCIPS Sch. C-1
13	Federal ADIT	\$ 152,988	(Line 11- line 8) x line 12
14	Total ADIT-NESC	<u>\$ 154,879</u>	Line 8 + line 13

AmerenCIPS - Electric
Overall Cost of Capital
For the Test Year Ending 12/31/2008

Line No.	Description	Amount	Percent of Total	Percent of Cost	Weighted Component	Effective Tax Rates (1)	After-Tax Cost of Capital
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
1	<u>PER COMPANY</u>						
2	Short Term Debt	\$ 58,344,848	5.94%	0.18%	0.01%	39.7450%	0.0060%
3	Long Term Debt	397,043,827	40.39%	6.76%	2.73%	39.7450%	1.6450%
4	Preferred Stock	48,974,984	4.98%	5.13%	0.26%		0.2600%
5	JDITC	-	0.00%	0.00%	0.00%		0.0000%
6	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
7	Common Stock	478,676,606	48.69%	11.75%	5.72%		5.7200%
8	Total	<u>\$ 983,040,265</u>	<u>100.00%</u>		<u>8.72%</u>		<u>7.6310%</u>
9							
10							
11	<u>PER ORDER</u>						
12	Short Term Debt	\$ 58,098,936	5.91%	1.50%	0.09%	39.7450%	0.0542%
13	Long Term Debt	397,751,866	40.44%	6.49%	2.62%	39.7450%	1.5787%
14	Preferred Stock	48,974,984	4.98%	5.13%	0.26%		0.2600%
15	Bank Facility Fees	-	0.00%	0.00%	0.15%		0.1500%
16	State Investment Tax Credits	-	0.00%	0.00%	0.00%		0.0000%
17	Common Stock	478,676,606	48.67%	10.06%	4.90%		4.9000%
18	Total	<u>\$ 983,502,392</u>	<u>100.00%</u>		<u>8.02%</u>		<u>6.9429%</u>
19							
20							
21	<u>EFFECTIVE TAX RATE</u>						
22	State Income Tax Rate	7.3000%					
23	Federal Income Tax Rate	35.0000%					
24							
25	Effective Tax Rate	<u>39.7450%</u>	[State Rate + ((1- State Rate) x Federal Rate)]				